



**U.S. Department
of Transportation**

Office of the Secretary
of Transportation

Under Secretary for Policy

1200 New Jersey Avenue, SE
Washington, DC 20590

July 30, 2019

PROVISIONAL BOND ALLOCATION APPROVAL LETTER

Mr. John Crew
Manager
Cibolo Turnpike, L.P.
3811 Turtle Creek Blvd, Suite 330
Dallas, TX 75219

Mr. Michael LaPierre
Public Finance Authority
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

Dear Mr. Crew and Mr. LaPierre:

Thank you for your June 5, 2019 application for an allocation of private activity bond authority for the Cibolo Parkway (Phase 1) and Cibolo Expressway (Phase 2) (collectively, the Project).

The purpose of this letter is to inform you that the U.S. Department of Transportation (USDOT) has reviewed the application and applicable statutory and regulatory requirements, and is provisionally allocating up to \$200 million of private activity bond authority to the Public Finance Authority (PFA), as requested in your application. The bond authority is allocated for the Project described in that application with the conditions listed below.

First, a final bond counsel tax and validity opinion must be issued at the time of the closing of the bond issue in substantially the form that you provided with the application.

Second, this provisional allocation will automatically expire on December 31, 2019. Any portion of the private activity bond authority allocated for the Project that has not been used for the issuance of bonds by that date will automatically return to USDOT's remaining aggregate amount of private activity bond authority, and will be available for reallocation to other eligible applicants. If this provisional allocation expires, you may resubmit an application, and it will be reviewed without preference or priority being given as a result of its prior submission.

Third, please notify the Build America Bureau immediately upon issue of any and all bonds allocated for the Project.

The USDOT appreciates your interest in the private activity bond program and we look forward to the successful financing and delivery of your project. For additional information or questions, please contact Alfiya Mirzagalyam in the Build America Bureau at (202) 366-2988.

Sincerely,

A handwritten signature in cursive script, appearing to read "Joel Szabat". The signature is fluid and stylized, with a large initial "J" and a long, sweeping underline.

Joel Szabat
Acting Under Secretary of Transportation for Policy

cc: Assistant Secretary for Budget & Programs, Office of the Secretary
General Counsel, Office of the Secretary
Administrator, Federal Highway Administration